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CLERK
U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

3rd January 2024

Honorable Judge John Dorsey

824 N Market St

5th Floor, Courtroom 5

Wilmington, DE 19801

302-533-3169

Dear Honorable Judge John Dorsey,

I am writing to you as an international creditor in the FTX bankruptcy case. The impact of my investments in FTX has resulted in considerable financial distress, and I am deeply concerned about the ongoing management of the FTX estate, especially the valuation of cryptocurrencies for claim purposes.

The current practice of valuing crypto assets based on their worth at the petition date does not seem just or equitable. This method overlooks the inherent volatility of the crypto market, where asset values can dramatically change in a short time. Such an approach might lead to a gross underestimation of these assets' real value, which affects creditors like myself.

While the valuation methods for FTT, SRM, MAPS, and OXY are understandable, the lack of consideration for the appreciation of assets like BTC, ETH, and SOL since the petition date creates an imbalance in how different assets are evaluated.

Bankruptcy law aims for equitable resolutions, and the unique situation of FTX and its creditors warrants a fair application of these principles. The court should adopt a valuation strategy that reflects fairness, especially under significantly changed circumstances.

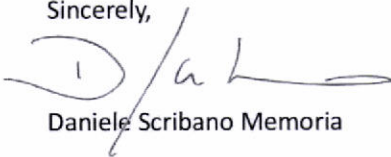
I urge that fairness be the guiding principle in these proceedings. Creditors deserve the actual market value of their assets. The current valuation method undermines this principle, putting FTX clients at a disadvantage by forcing them to accept outdated market values.

I request the court to reevaluate the crypto asset valuation method in the FTX case. For a fair and just treatment of all creditors, it is essential that asset values reflect their current market worth in this dynamic market.

Furthermore, I'd like to mention the Mt. Gox bankruptcy as a parallel scenario. When Mt. Gox declared bankruptcy in Japan in 2014, Bitcoin's value increased, altering the recovery landscape for creditors. As Bitcoin's value rose, the need for Bitcoin to fulfill USD claims decreased, which, combined with strategic delays by subordinated creditors, led to a diminished Bitcoin recovery for creditors. This resulted in creditors receiving less than they were entitled to after prolonged and costly legal proceedings.

Thank you for considering my concerns. I trust the court will uphold fairness and equity for everyone involved in this case.

Sincerely,

A handwritten signature in blue ink, appearing to read 'D / a L', with a long horizontal stroke extending to the right.

Daniele Scribano Memoria

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Honorable Judge John Dorsey
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Wilmington, DE 19801

